Stock Invest Scheme

*13. SHRI MOHAN RAWALE : Will the Minister of FINANCE be pleased to state:

(a) whether the Government are aware that the Stock Invest Scheme has failed to achieva the objectives for which it was introduced;

(b) if so, the details thereof;

(c) whether the Government now propose to review the said Stock Invest Scheme; and

(d) if so, the details thereof ?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) to (d) Reserve Bank of India (RBI) have reported that as per information available with them, 56 commercial banks have introduced Stock Invest Scheme. The operations of the Stock Invest Scheme with reference to the objectives for which it was introduced are regularly reviewed by RBI in consultation with Securities & Exchange Board of India and suitable instructions are issued by RBI to the commercial banks from time to time. The facility of Stock Invest, has now been restricted only to individuals and mutual funds and that too against lien on term deposits, credit balances available in Savings Bank/Current account of the investors. A ceiling of Rs.10 Lakh per individual per capital issue has also been prescribed by RBI for issue of Stock Invests by banks. RBI have expressed the view that it would not be desirable to discontinue the Scheme at present.

Joint-Ventures with Bulgaria

*14. DR. KRUPASINDHU BHOI : Will the Minister of COMMERCE be pleased to state:

(a) whether the Government propose to set up any joint-venture project in collaboration with Bulgaria,

(b) whether any agreement has been signed between both the countries in this regard;

(c) if so, the details thereof; and

(d) the joint-ventures likely to be implemented during 1997?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI BOLLA BULLI RAMAIAH) : (a) to (d) There is no specific proposal from the Government of India to set up any joint venture project in collaboration with the Government of Bulgaria at present. However, the Government of India has signed an Agreement with the Government of the Republic of Bulgaria on Trade and Economic Cooperation on December 4, 1996 which, among others, states (Article-9) that the Government of the Republic of India and the Government of the Republic of Bulgaria shall encourage investment and technological collaborations in each other's territories in accordance with laws and regulation in force in the respective countries, *inter-alia*, through establishment of joint-ventures including for third country markets. Both sides through the agreed minutes of the 11th Session of the Indo-Bulgarian Joint Commission on Economic, Scientific and Technological Cooperation held in New Delhi between December 3-6, 1996, agreed to explore the feasiblity of establishing collaborative partnerships and Joint Ventures in the areas like agriculture, wine & spirit industry, meat processing and poultry development, railways, chemicals, petrochemicals & pharmaceuticals, telecommunication, engineering, power, etc.

The Government of India is not aware of any specific joint venture which is likely to be implemented during 1997.

Amendment in Companies Act

*15. SHRI A.C. JOS : Will the Minister of FINANCE be pleased to state:

(a) whether the Government have constituted any working groups to rewrite the Companies Act, 1956;

(b) whether the said groups have submitted its report;

(c) if so, the details of main recommendations made by the groups; and

(d) the time by which these recommendations are likely to be implemented?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) to (d) The Government have set up a Working Group consisting of experts in law, economics and companies Act, 1956.

The Working Group has submitted its report on 12.3.1997 to the Government. The rewriting of the Companies Act is likely to take some more time. The Government proposes to circulate the report of the Working Group as also the draft Bill to be submitted by Working Group for a public debate.

Top Posts Vacant in PSUs

*16. SHRI PRITHVIRAJ D. CHAVAN: : Will the Minister of INDUSTRY be pleased to state:

(a) the number of Central Public Sector Undertakings, which do not have permanent appointees as Chairmen and Managing Directors as on December 31, 1996;

(b) the names of such undertakings and date from which the post is vacant, and

(c) the steps being taken by the Government to remedy the situation?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN) : (a) Twenty seven Central Public Sector Undertakings did not have regular appointees as Chairmen and Managing Directors as on December 31, 1996.

(b) The names of such Undertakings and the dates from which the posts are vacant are given in the *statement* attached.

(c) Filling up vacancies of Chief Executives of PSUs is a continuous process. Government have taken various steps